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UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF NEW YORK

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In re:

Chapter 11

Royal Development Inc,

Case No.: 1-24-41689-nhl

Debtor.

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**ORDER APPROVING SALE OF THE DEBTOR'S REAL PROPERTY**

Upon the motion (the "Motion") of Royal Development Inc (the "Debtor"), seeking entry of an Order (a) authorizing the sale of the Debtor's real property and improvements known as and located at, alternatively, 723 Bristol Street, 9829 Ditmas Avenue, 9833 Ditmas Avenue, and 738 Chester Street, Brooklyn, NY 11236, along with the driveways and loading docks that unite them, collectively designated by the City of New York as Block 3642, Lot 1 (the "Property"); (b) scheduling a public auction sale of the Property for Thursday, March 27, 2025 at 2:00 p.m. EST ("Auction"); (c) the proposed Terms and Conditions of Sale to govern the Auction; (d) approving the form and manner of notice of the Auction; and (e) scheduling a hearing to confirm the results of the Auction; upon the sale of the property conducted on May 1, 2025 free and clear of all liens pursuant to §§105(a), 363(b), (f) and (m) of title 11 of the United States Code, 11 U.S.C. §§ 101, et seq. ("Bankruptcy Code"), Rules 2002(a)(2), 6004, 9013 and 9014 of the Federal Rules of Bankruptcy Procedure; and upon the Report of Sale by MYC & Associates, Inc., the Debtor's broker, filed with the Court on May 6, 2025 (ECF # 77); upon the he record of the Hearing to

confirm the results of the auction held on May 6, 2025; and after due deliberation and good cause appearing therefor; it is hereby

**ORDERED** that the Debtor is authorized to sell the Property to Abdulkafi M. Ahmed, or his assignee, for \$7,500,000.00 plus a four percent (4%) buyer's premium in the amount of THREE HUNDRED THOUSAND and 00/100 (\$300,000.00) dollars, for a total purchase price of SEVEN MILLION EIGHT HUNDRED THOUSAND and 00/100 (\$7,800,000.00) dollars (the "Purchase Price") pursuant to the Terms and Conditions of Sale under the Order (A) Authorizing the Sale of the Debtor's Property; (B) Scheduling a Public Auction Sale of the Debtor's Real Property; (C) Approving Terms and Condition of the Debtor's Real Property filed 3/21/25 under Doc 61 and entered 3/21/25 free and clear of any and all monetary interests whatever kind or nature including, but not limited to, liens, claims, encumbrances, monetary fines or penalties for violations, judgments and/or mortgages and interests with the senior lien and mortgage of 723 Bristol Street Funding LLC in the total sum of \$7,446,721.20 as of April 28, 2025 to be paid in full at closing; and it is further,

**ORDERED** that upon the receipt of payoff funds by 723 Bristol Street Funding LLC, 723 Bristol Street Funding LLC shall: (a) terminate the list pendens filed December 8, 2023, under Kings County Supreme Court Index No.: 535935/2023; (b) discontinue Kings County Supreme Court Index No.: 535935/2023; (c) provide proper satisfaction of the aforesaid mortgage; (d) termination of assignments of leases and rents and termination of any ucc financing statement relating to the aforesaid mortgage; and ( e ) delivery of original collateral documents relating to the aforesaid mortgage; and it is further, and discontinue said action

**ORDERED** that on the Closing Date, the Debtor shall pay, or direct payment of, all closing costs, statutory closing costs, the full claim amount, as provided above, of the first lien claim of

723 Bristol Street Funding LLC, and any other taxes and costs necessary to close title to the Property, with all other proceeds from the sale to be held in escrow by Debtor's counsel, The Law Offices of Alla Kachan P.C., pending further order of the Court; and it is further

**ORDERED**, that Abdulkafi M. Ahmed or an LLC to be formed wherein Abdulkafi M. Ahmed assigns his interest therein is a good faith purchaser and is entitled to the benefit and protection of 363(m) of the Bankruptcy Code; and it is further

**ORDERED**, that the Debtor shall deliver the Property vacant free and clear of all occupants, tenants, and leases, including but not limited to, Debtor's principals by the Closing Date; and it is further

**ORDERED** that the Closing date shall be on or before August 1, 2025; and it is further

**ORDERED** that the equipment, including but not limited to fixtures, shall remain on the Premises and not be removed; and it is further

**ORDERED**, that at Closing the Debtor shall deliver to Abdulkafi M. Ahmed, or his assignee, Debtor shall: (a) produce an original Bargain & Sale Deed with covenant against grantors acts deed in proper statutory short form for record, duly executed and acknowledged, so as to convey to Abdulkafi M. Ahmed, or his assignee, fee simple title to the Property (b) sign transfer tax forms and any affidavits reasonable requested by the title company chosen by Abdulkafi M. Ahmed, or his assignee;; **(c) provide any documents reasonably requested by title company chosen by Abdulkafi M. Ahmed;** and (d) provide keys to the Property to Abdulkafi M. Ahmed, or his assignee; and it is further

**ORDERED**, that (i) all disbursements made at the closing of the sale shall be reported, by the Debtor, in the Debtor's monthly operating reports and, (ii) within 14 calendar days of the closing of the sale, a copy of the applicable closing statement from the sale of the Properties shall

be filed on the electronic case docket in the Debtor's chapter 11 case and provided (by electronic mail message) to the United States Trustee; and it is further

**ORDERED**, that the terms and conditions of this Order shall be immediately effective and enforceable upon its entry; and it is further

**ORDERED**, that this Court may retain jurisdiction to hear and determine all matters arising from or related to the implementation or interpretation of this Order.